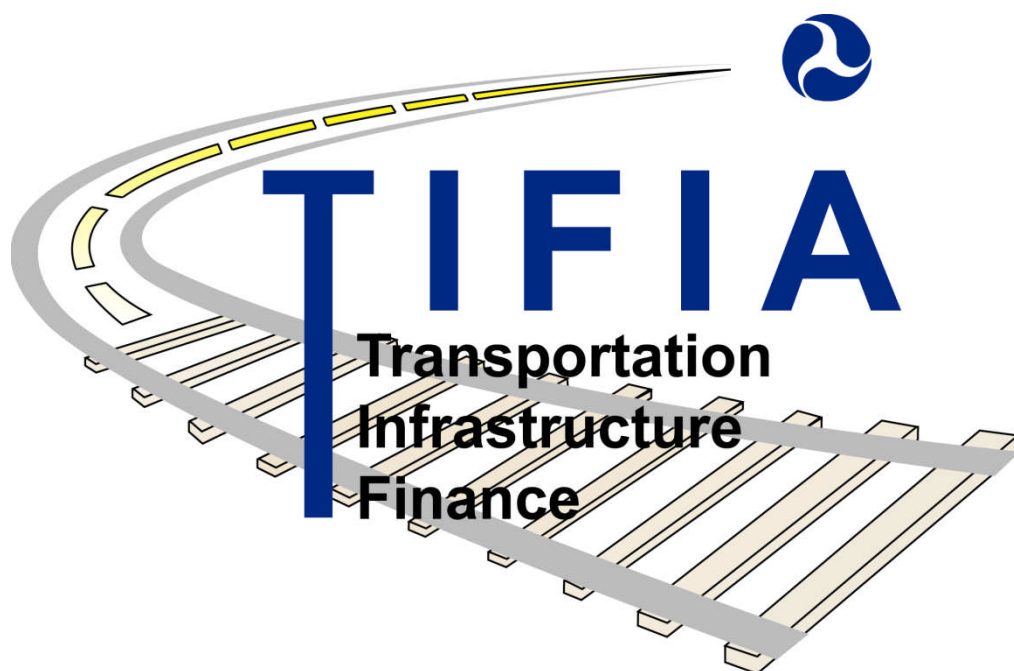


TIFIA Credit Program Overview



***Transportation
Infrastructure
Finance and
Innovation
Act (TIFIA)***

Updated May 2012



Background on TIFIA

- **Strategic goal** – to leverage limited Federal resources and stimulate private capital investment in transportation infrastructure by **providing credit assistance in the form of direct loans, loan guarantees, and standby lines of credit** (rather than grants) to projects of national or regional significance.
- **Key objectives**
 - Facilitate projects with significant public benefits
 - Encourage new revenue streams and private participation
 - Fill capital market gaps for secondary/subordinate capital
 - Be a flexible, “patient” investor willing to take on investor concerns about investment horizon, liquidity, predictability and risk
 - Limit Federal exposure by relying on market discipline



Background on TIFIA (continued)

➤ **Major requirements**

- Large surface transportation projects (\$50M generally, \$15M for intelligent transportation systems – ITS)
- TIFIA contribution limited to 33 percent
- Senior debt must be rated investment grade
- Dedicated revenues for repayment
- Applicable Federal requirements, including but not limited to Civil Rights, NEPA, Uniform Relocation, Titles 23/49
- Public or private highway, transit, rail and port projects are eligible to apply for TIFIA assistance

➤ **Application process** – applicants must submit letters of interest and, after invitation from the TIFIA Joint Program Office (JPO), a formal application including financial plans and ratings, to DOT for consideration.



Eligible TIFIA Applicants and Projects



Highways and Bridges

Intelligent Transportation Systems

Intermodal Connectors

Transit Vehicles and Facilities

Intercity Buses and Facilities



Freight Transfer Facilities

Passenger Rail Vehicles and
Facilities



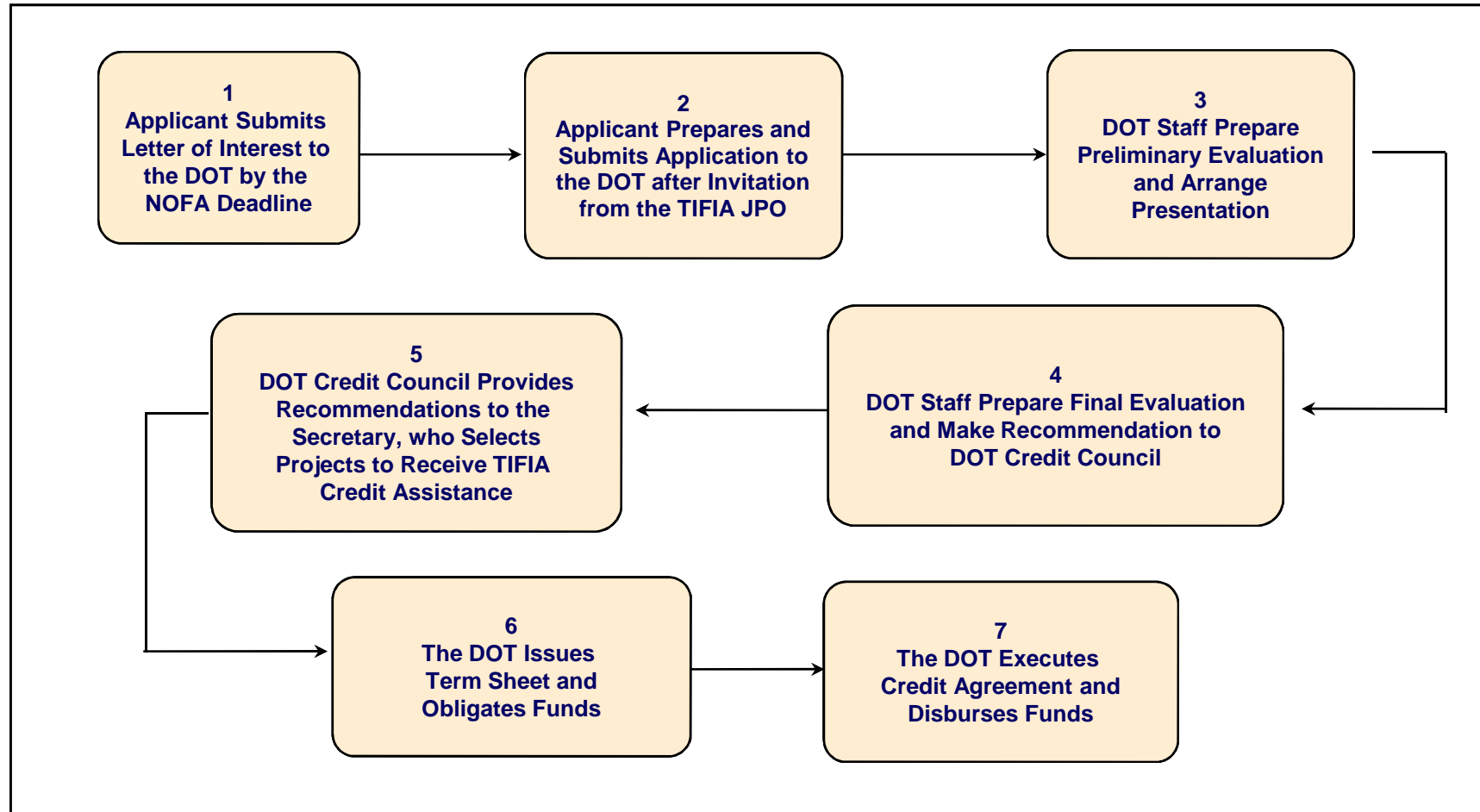


Statutory Selection Criteria Weighting (percentage amounts)

Private Participation	20.0%
Environmental Impact	20.0%
National or Regional Significance	20.0%
Project Acceleration	12.5%
Credit Worthiness	12.5%
Use of New Technologies	5.0%
Reduced Federal Grant Assistance	5.0%
Consumption of Budget Authority	5.0%

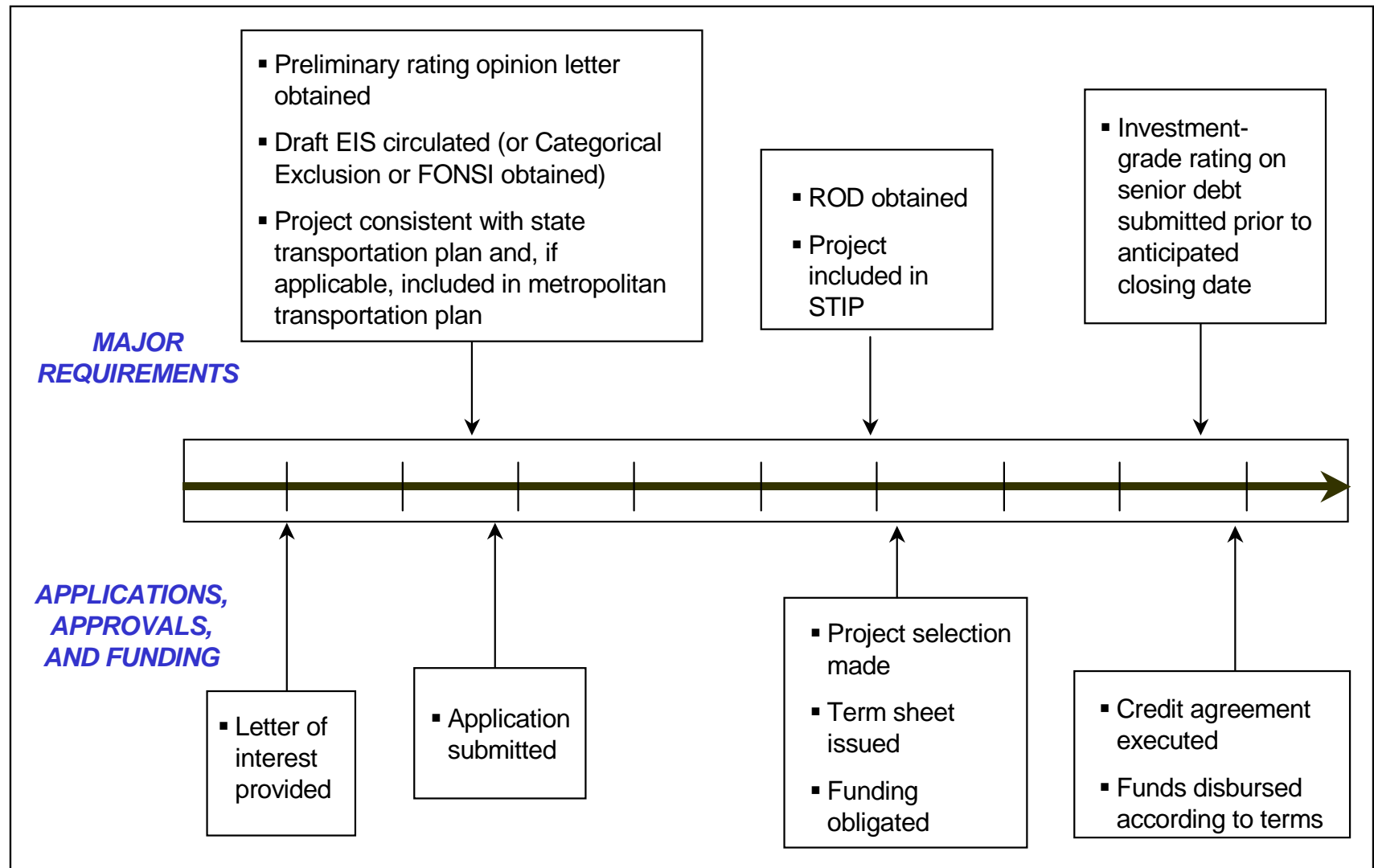


Program Implementation: Selection & Funding of a TIFIA Project





TIFIA Documentation Requirements





TIFIA Program Fees

- **The TIFIA JPO will require each applicant to pay a non-refundable Application Fee of \$50,000.**
 - **Each borrower will be required to pay a Transaction Fee equal to the costs incurred by the TIFIA JPO in negotiating the credit agreement. This credit processing fee will typically range from \$300,000- \$500,000.**
 - **Borrowers will be required to pay an \$12,000 Loan Servicing Fee annually, due by November 15.**
 - **Borrowers also will be required to pay a Monitoring Fee as defined in the credit agreement.**
-





TIFIA Portfolio

(\$Millions)						
TIFIA Number	Project	Project Type	Project Cost	Instrument Type	Credit Amount	Primary Revenue Pledge
Active Credit Agreements						
19991002B	Miami Intermodal Center	Intermodal	2,043	Direct Loan	270.000	User Charges
20011001	Central Texas Turnpike System	Highway	3,278	Direct Loan	900.000	User Charges
20031002 ^a	South Bay Expressway (formerly SR 125 South)	Highway	658	Direct Loan	140.000	User Charges
20051001	183-A Turnpike	Highway	305	Direct Loan	66.000	User Charges
20051002	LA 1 Improvements	Highway	372	Direct Loan	66.000	User Charges
20061001	Interlink (formerly Warwick Intermodal Station)	Intermodal	280	Direct Loan	42.000	User Charges
20061003A	Pocahontas Parkway / Richmond Airport Connector	Highway	597	Direct Loan	150.000	User Charges
20071004A	I-495 Capital Beltway HOT Lanes	Highway	1,938	Direct Loan	589.000	User Charges
20071002A	SH 130 (Segments 5-6)	Highway	1,328	Direct Loan	430.000	User Charges
20061002A	Intercounty Connector	Highway	2,566	Direct Loan	516.000	User Charges
20081002A	I-595 Corridor Roadway Improvements	Highway	1,834	Direct Loan	603.000	Availability Payments
20081004A	Triangle Expressway	Highway	1,172	Direct Loan	386.662	User Charges
20081008A	Port of Miami Tunnel	Highway	1,073	Direct Loan	341.037	Availability Payments
20081001A	North Tarrant Express	Highway	2,047	Direct Loan	650.000	User Charges
20081007A	Transbay Transit Center	Transit	1,189	Direct Loan	171.000	Real Estate Tax Increment
20071006A	IH 635 Managed Lanes	Highway	2,615	Direct Loan	850.000	User Charges
20101001A	Denver Union Station Project	Intermodal	519	Direct Loan	145.600	Sales Tax/Real Estate Tax Increment
20091001A	President George Bush Turnpike Western Extension (SH 161)	Highway	1,268	Direct Loan	418.400	User Charges
20111001A	U.S. 36 Managed Lane Project: Segments 1 and 2	Highway	307	Direct Loan	54.000	User Charges
20111003A	Eagle Project	Transit	2,047	Direct Loan	280.000	Tax Revenues
20111004A	Midtown Tunnel Project	Highway	2,089	Direct Loan	422.000	User Charges
Total			\$29,524		\$7,490.699	
Retired Credit Agreements						
19991005	Washington Metro Capital Improvement Program	Transit	2,324	Guarantee	600.000	Interjurisdictional Funding Agreements
19991006	Tren Urbano (PR)	Transit	2,250	Direct Loan	300.000	Tax Revenues
20001003	Cooper River Bridge Replacement	Highway	675	Direct Loan	215.000	Infrastructure Bank Loan Repayments
20001004	Staten Island Ferries and Terminals	Transit	482	Direct Loan	159.225	Tobacco Settlement Revenues
20011002A	Reno Transportation Rail Access Corridor (ReTRAC)	Intermodal	280	Direct Loan	50.500	Room and Sales Tax
19991002A	Miami Intermodal Center	Intermodal	^b	Direct Loan	269.076	Tax Revenues
Total			\$6,011		\$1,593.801	
Total All Categories			\$35,535		\$9,084.500	

As of 04/16/12

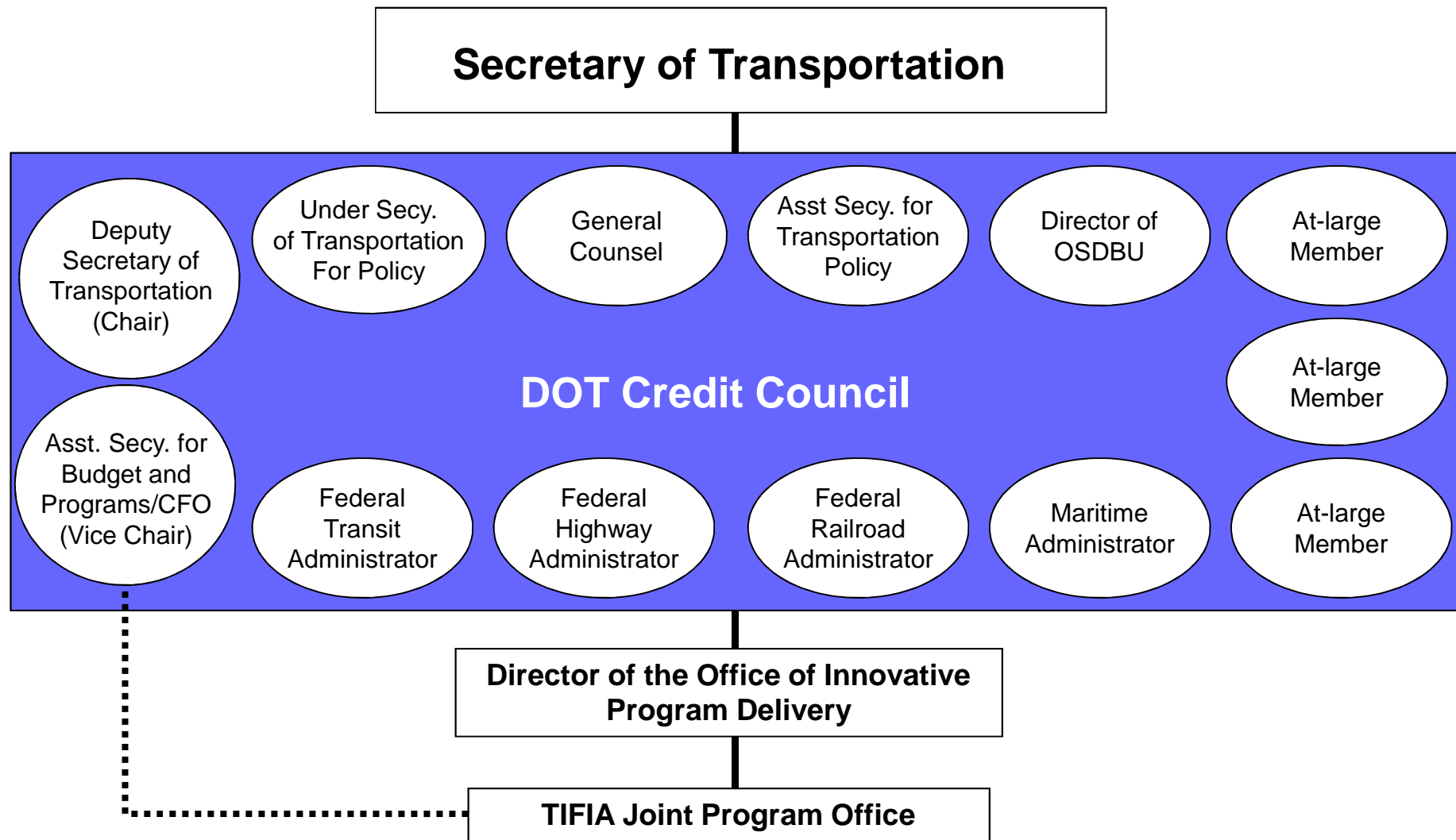
Footnotes

^a SBX is in three notes: Tranche A in the amount of \$59,100,809.63, Tranche B in the amount of \$32,341,804.28, and Tranche D in the amount of \$2,740,895.56

^b Project Cost included in TIFIA Number 19991002b



TIFIA JPO Organizational Framework





TIFIA Oversight: Credit Instrument Life Cycle

Construction Oversight and Performance Monitoring

Design / Construction

- On-site inspections
- Periodic meetings
- Disbursement approvals
- Project acceptance

Operations/Post Construction

- Performance reporting
- Revenue realization
- Change reporting
- Compliance with credit agreement

